

THIS INDENTURE, made by and between JAMES KENNETH MANGRUM JR AND WIFE,
TERESA W. MANGRUM

party of the first part; R. GRATTAN BROWN, JR & CHARLES A. NEAL party of the second part, as Trustees; and
NATIONAL BANK OF COMMERCE, MEMPHIS, TENNESSEE

party of the third part, WITNESSETH:

That, for and in consideration of One Dollar cash in hand paid, the receipt of which is hereby acknowledged, and for the purpose of securing the payment of the indebtedness described, the party of the first part does hereby convey and warrant unto the party of the second part, as Trustee, and his successors in trust, the following described real estate situated in the County of DESOTO and State of Mississippi, to-wit:

Lot 36, Country Oaks Estates Subdivision, in Section 28, Township 1 South, Range 7 West, in DeSoto County, Mississippi, as shown by the plat appearing of record in Plat Book 20, Pages 1-4, in the office of the Chancery Clerk of DeSoto County, Mississippi.

This being the same property conveyed to James Kenneth Mangrum Jr., and wife Teresa W. Mangrum, from Leary K. Thurber, and wife, Karen L. Thurber, dated April 24, 1992, recorded April 30, 1992, recorded in Book 245, Page 70, recorded in the Chancery Clerk's Office of DeSoto County, Mississippi.

Parcel No: 1078-2804.0-00036.00

Property also known as: 2636 Barrett, Southaven, Mississippi

STATE MS.-DESOTO CO. 12
FILED n/p

JUL 15 12 00 PM '94

(SEE ATTACHED RIDER FOR ADDITIONAL PROVISIONS)

BK 716 PG 490
W.E. DAVIS CH. CLK.

This conveyance is made in trust, however, to secure the payment of \$ 11,250.00 notes of even date herewith:

ONE NOTE EXECUTED BY THE PARTY OF THE FIRST PART, IN THE PRINCIPAL AMOUNT OF \$11,250.00, PAYABLE TO THE ORDER OF NATIONAL BANK OF COMMERCE, MEMPHIS, TENNESSEE, IN 60 INSTALLMENTS OF \$261.76 EACH, THE FIRST OF SAID INSTALLMENTS BEING DUE AND PAYABLE 8-17, 1994, AND THE REMAINDER OF SAID INSTALLMENTS BEING DUE AND PAYABLE ON THE 17 DAY OF EACH CONSECUTIVE MONTH THEREAFTER UNTIL PAID IN FULL.

Commerce Finance Co.
 ASSIGNMENT OF THIS INSTRUMENT RECORDED IN
Real Estate TID BOOK

NO. 717 PAGE 412
 THIS THE 26 DAY OF July, 19 94.

W.E. DAVIS
CHANCERY CLERK

and any further sums which the party of the first part, or any holder or holders of the notes hereby secured may advance to take care of taxes, insurance, or prior encumbrances on the above described real estate, or any part thereof.

The party of the first part agrees to keep all of the taxes and special assessments on the above described land paid, and if he fails so to do, the holder or holders of the above described notes may pay said taxes and assessments and the amounts so paid, with interest at the rate of eight per cent per annum from date of payment to date of reimbursement, shall become a part of the indebtedness secured hereby.

The party of the first part agrees to keep the improvements on said property in a good state of repair, and to insure the same against loss by fire and tornado in some responsible insurance company approved by the party of the third part, or his assigns, for the insurable value thereof, with a regulation mortgagee's subrogation clause attached to each policy making said insurance payable in case of loss to the party of the third part as his interest may appear, and to deliver the policy or policies and renewal receipts therefor to said party of the third part. In case of the failure of the party of the first part to keep said buildings so insured, the party of the third part, or his assigns, may effect such insurance and the amount so paid, with interest at the rate of eight per cent per annum from date of payment to date of reimbursement, shall become a part of the indebtedness secured hereby.

NOW, THEREFORE, if the party of the first part shall pay all of the indebtedness secured hereby this conveyance shall be null and void and shall be released at his expense, but if said party of the first part shall fail to pay said notes, or any of them, or any part thereof, or interest thereon, when due, or shall fail to pay the taxes and special assessments on said property prior to the date of sale thereof for delinquent taxes, or shall fail to pay all items due on account of insurance as provided herein, then all of the indebtedness secured hereby shall, at the option of the holder or holders of said notes, become due and payable, and the party of the first part hereby authorizes and fully empowers said trustee, or any successor in trust, upon any such default to proceed to sell the property hereinabove described to pay the amount then due hereunder. The sale of said real estate shall be made at the front door of any Court House in the County where any of said real estate is situated at the time of the sale, within legal hours, at public outcry to the highest bidder for cash, after the acting trustee has given notice of the time, place and terms of said sale according to the laws of the State of Mississippi governing sales of lands under trust deeds in force at the time the publication of said notice is begun. The acting trustee may sell said property without taking possession of the same, and is authorized to appoint an agent and auctioneer to make such sale in his absence, which sale shall be as valid as if made by said trustee.

From the proceeds of said sale the acting trustee shall first pay the cost of executing this trust, including a reasonable fee for himself and his attorney; then he shall pay any sums advanced by the party of the third part on account of taxes or insurance on said property; then he shall pay any balance of principal and interest which shall be due on the indebtedness secured hereby; and if any balance then remains in his hands he shall pay the same to the party of the first part, his heirs or assigns.

The party of the third part, or any holder of the above described notes, may at any time appoint another Trustee in the place and stead of the party of the second part, or any successor or successors in trust.

If more than one person joins in this instrument as party of the first part, it is agreed that whenever the words "party of the first part" occur they are to read as if written "parties of the first part."

Witness the signature of the party of the first part, on this the

Dwanna L. Herron
Sandra D. Payne

4471823

James Kenneth Mangrum Jr.
Teresa W. Mangrum
 JAMES KENNETH MANGRUM JR
 TERESA W. MANGRUM

STATE OF TENNESSEE
COUNTY OF SHELBY } ss.

Personally appeared before me, the undersigned Notary Public, in and for the State and County aforesaid, the within named
JAMES KENNETH MANGRUM JR AND WIFE TERESA W. MANGRUM,

who acknowledged that They signed and delivered the foregoing trust deed on the day and year therein mentioned as THEIR
voluntary act and deed.

Given under my hand and seal this the 7 day of July

My Commission expires: _____

Notary Public

Grantor's Mailing Address

2636 BARRETT STREET
SOUTHAVEN, MS 38671

This instrument prepared by:

COMMERCE FINANCE COMPANY
7770 POPLAR SUITE 205
GERMANTOWN, TN 38135

901-757-6181

Compliments of
Mid-South Title Insurance Corporation
One Commerce Square
Memphis, Tennessee

TRUST DEED

FROM

TO

FOR THE USE OF

Trustee

STATE OF MISSISSIPPI

County of _____

ss.

I, _____ Clerk

of the Chancery Court and ex-officio Recorder
for the County and State aforesaid, do hereby
certify that the within instrument of writing
was filed for record in my office on the _____

day of _____ A.D. 19____

at _____ o'clock _____ M., and has been this day

duly recorded in Trust Deed Record _____

Page _____

WITNESS my hand and official seal, this

_____ day of _____ 19____

Clerk.

TITLE INSURANCE is the only guaranteed
protection against real estate title losses.

Return To: Real Estate Loan Service
5727 Summer Trees, Sui
Memphis, TN 38134

RIDER

If all or any part of the property or an interest therein is sold or transferred by Borrowers without the prior written consent of the holder of the note secured hereby, hereinafter referred to as Lender, excluding (a) the creation of a lien or encumbrance subordinate to this Deed of Trust, (b) the creation of a purchase money security interest for household appliances, (c) a transfer by devise, descent or by operation of law upon the death of a joint tenant, or (d) the grant of any leasehold interest of three years or less not containing an option to purchase, the holder of the note may, at his option, declare all the sums secured by this Deed of Trust to be immediately due and payable. Lender shall have waived such option to accelerate, if prior to the sale or transfer, Lender and the person to whom the property is to be sold or transferred reach agreement in writing that the credit of such person is satisfactory to Lender and that the interest payable on the sums secured by this Deed of Trust shall be at such rate as Lender shall request. If Lender has waived the option to accelerate provided in this paragraph and if Borrower's successor in interest has executed a written assumption agreement accepted in writing by Lender, Lender shall release Borrower from all obligations under this Deed of Trust and the Note. If Lender exercises such option to accelerate, Lender shall mail Borrower notice of acceleration to property address or address indicated by Borrower. Such notice shall provide a period of not less than 30 days from the date the notice is mailed within which Borrower may pay the sums declared due. If Borrower fails to pay such sums prior to the expiration of such period, Lender may, without further notice or demand on Borrower, invoke any remedies permitted. The Lender hereof reserves the right to refuse to permit any subsequent purchaser to assume this deed of trust and the obligation of the note secured hereby.

It is a condition of this instrument that in the event of any default in any of the terms and conditions of any other deed of trust, the lien of which may be or become prior and paramount to the lien of this instrument, then in every such event the owner of any part of the indebtedness secured by this instrument may, at his option, declare the indebtedness secured by this instrument due for all purposes, and foreclosure may be had hereunder as in the case of any other default hereunder. The owner of any part of the indebtedness secured hereby may, at his option, advance and pay any such sum or sums as shall be necessary in order that the terms and conditions of any deed of trust, the lien of which is then prior and paramount to the lien of this instrument, may be complied with, and such amounts so paid shall be repaid on demand with interest from date of such payment at the highest rate legally chargeable on the date of such payment, shall be treated as part of the expenses of administering this trust and shall be secured by the lien of this deed of trust; and the advancement of such sum or sums shall in no way limit or bar the aforesaid option to accelerate said indebtedness.